

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 13: INVESTMENTS

§1127. LEASED PROPERTY AND NONCORPORATE OBLIGATIONS

1. An insurer may invest in personal or real property owned either by the insurer, or a trustee, while under lease to a lessee able to meet any one of the earnings tests provided by section 1109.

[1979, c. 458, §11 (NEW) .]

2. In addition to investments otherwise permitted under this chapter, an insurer may invest in obligations, other than those of institutions as defined in section 1110, subsection 1-A, paragraph H, which are secured by:

A. An assignment of a right to receive rental, charter, hire, purchase or other payments for the use or purchase of real or personal property adequate to return the investments and payable or guaranteed by one or more governmental units or instrumentalities, whose obligations would qualify for investment under section 1107 or section 1108, or by one or more institutions whose obligations would qualify for investment under section 1109. The aggregate amount of investments made or acquired under this subsection may not exceed 2% of an insurer's total admitted assets; and [2001, c. 471, Pt. B, §13 (AMD) .]

B. A mortgage or a security interest in that real or personal property. [1979, c. 458, §11 (NEW) .]

[2001, c. 471, Pt. B, §13 (AMD) .]

SECTION HISTORY

1969, c. 132, §1 (NEW). 1979, c. 458, §11 (RPR). 2001, c. 471, §B13 (AMD) .

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